oral.

2002-0329

INTRODUCED BY: ALBERT D. LAQUE, PARISH PRESIDENT (DEPARTMENT OF LEGAL SERVICES)

ORDINANCE NO. 02-9-3

An ordinance approving the Assignment of Agreement of Purchase by and between Randa Properties, L.L.C. and Sealy FRLA Land, L.L.C. to St. Charles Parish and the Act of Cash Sale by Sealy FRLA Land, L.L.C. to St. Charles Parish for the purchase of Lots 1-B and 2, Square 9 of James Business Park, Ext. No. 2, St. Charles Parish, State of Louisiana, for the purchase price of Nine Hundred Forty Thousand and no/100ths (\$940,000.00) Dollars.

WHEREAS, St. Charles Parish desires to promote and encourage industrial and commercial development to stimulate the economy through renewed commerce and industry; and,

WHEREAS, St. Charles Parish desires to facilitate the relocation of Randa Corp into St. Charles Parish; and,

WHEREAS, a component part of an inducement to attract Randa Corp to St. Charles Parish, St. Charles Parish will purchase certain land in James Business Park with proceeds of an economic development grant and lease said land to Randa Corp.

THE ST. CHARLES PARISH COUNCIL HEREBY ORDAINS:

SECTION I. That the Assignment of Agreement of Purchase by and between Randa Properties, L.L.C. and Sealy FRLA Land, L.L.C. to St. Charles Parish and the Act of Cash Sale between Sealy FRLA Land, L.L.C. and St. Charles Parish, attached hereto and made a part hereof is hereby authorized and the St. Charles Parish President is hereby authorized to execute said Assignment of Agreement of Purchase and Act of Cash Sale.

The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS:

RAMCHANDRAN, FAUCHEUX, HILAIRE, FABRE, ABADIE, AUTHEMENT,

BLACK, MARINO, MINNICH

NAYS:

NONE

ABSENT: NONE

And the ordinance was declared adopted this <u>9th</u> day of September, 2002, to become effective five (5) days after publication in the Official Journal.

CHAIRMAN.

SECRETARY:

DLVD/PARISH PRESIDENT.

APPROVED.

DISAPPROVED

PARISH PRESIDENT:

RETD/SECRETARY

AT: Ψ'Ο ρη<u>ν</u> RECD

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

This Assignment of Agreement of Purchase and Sale (this "Assignment") effective as of the __day of _____, 2002 is by and between Randa Properties LLC ("Assignor"), a Delaware limited liability company, and the Parish of St. Charles, State of Louisiana, a body politic and political subdivision of the State of Louisiana ("Assignee").

RECITALS:

A. As of the 7th day of August, 2002, Assignor and Sealy FRLA Land, L.L.C., a Georgia limited liability company ("Seller"), entered into an Agreement of Purchase and Sale (the "Agreement") with respect to the property more particularly described as Lots 1-B and 2, Square 9 of James Business Park, Ext. No. 2, St. Charles Parish, Louisiana, as more fully described in the Agreement (the "Property").

- B. Pursuant to and subject to the terms and conditions of the Agreement, Seller has agreed to sell to Assignor and Assignor has agreed to purchase the Property from Seller.
- C. Section 17 of the Agreement provides that it may be assigned to Assignee, with only prior written notice to Seller, in which event Assignor shall be released from any further obligation or liability thereunder if Assignee expressly assumes all such obligations and liabilities.
- D. Assignor desires to assign the Agreement to Assignce, and Assignee desires to accept the assignment from Assignor, together with all of the obligations and liabilities arising out of the Agreement.

NOW THEREFORE, in consideration of the various economic incentives provided by Assignee, including without limitation, issuance of the Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002, in an aggregate principal amount of \$7,500,000, the ad valorem tax exemption of the Property and all improvements thereon, and certain other economic incentives provided by the Assignee to Assignor, all as set forth in that certain Lease Agreement between Assignor and Assignee, and in consideration of the mutual covenants contained herein, Assignor and Assignee agree as follows:

- 1. Assignor does hereby assign, transfer, convey, set over, and deliver the Agreement, and all of Assignor's right, title and interest therein, unto Assignee.
- 2. Assignee accepts the assignment of the Agreement from Assignor, and Assignee assumes, and binds itself to perform and discharge, all of the obligations and liabilities to be performed or discharged by Assignor under the Agreement.
- 3. Assignor agrees to indemnify Assignee and hold Assignee hamless from and against any claims which might be asserted against it under the Agreement, except for any such claims arising due to the gross negligence or willful acts or omissions of Assignee.

- 4. Simultaneously with the execution of this Assignment, Assignee shall pay to Assignor, in immediately available funds, the sum of FIFTY THOUSAND DOLLARS and NO/100 (\$50,000.00) in order to reimburse Assignor for the deposit placed in escrow as required by Section 4 of the Agreement.
- 5. Upon the execution of this Assignment, the notice address of the Purchaser contained in Section 19 of the Agreement shall be and hereby is replaced with the following address of Assignee:

Attention: Parish President of St. Charles Parish P.O. Box 302, Hahnville, Louisiana 70056 Telecopy Number (985) 783-2067

- 6. Assignee and Assignor acknowledge that all of the closing conditions set forth in Section 6.3 of the Agreement have been satisfied.
- 7. This Assignment may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

AND TO THESE PRESENTS, intervenes Sealy FRLA Land, L.L.C., appearing herein not as a party, but solely to acknowledge receipt of notice of this Assignment of Agreement of Purchase and Sale by Randa Properties LLC to St. Charles Parish, to consent to the change of notice address pursuant to Section 5 above and to hereby relieve and release Randa Properties LLC from any and all liability, claims, losses or damages in any way arising out of the Agreement of Purchase and Sale.

[Signature pages follow.]

IN WITNESS WHEREOF, Randa Properties LLC, has caused this Assignment of Agreement of Purchase and Sale to be executed in its name, all as of the day first written above.

RANDA PROPERTIES LLC

By:

Name: William L. Murphy
Title: Senior Vice President

IN WITNESS WHEREOF, Parish of St. Charles, State of Louisiana, has caused this Assignment of Agreement of Purchase and Sale to be executed in its name and its seal to be hereunto affixed and attested by its duly authorized officer, all as of the day first written above.

PARISH OF ST. CHARLES,

STATE OF LOUISIANA

By: Derich Procident

[SEAL]

ATTEST:

By: Barliana Jawl
Secretary

IN WITNESS WHEREOF, Sealy FRLA Land, L.L.C. has caused this Assignment of Agreement of Purchase and Sale to be executed in its name and its seal to be hereunto affixed and attested by its duly authorized officer, all as of the day first written above.

SEALY FRLA LAND, L.L.C.

By:

Name: Mark P. Sealy Title: Manager

BE IT KNOWN, that on the on the dates indicated below, before the undersigned Notaries Public, duly commissioned and qualified, to be effective as of the Effective Date (as hereinafter defined) and in the presence of the undersigned competent witnesses, personally came and appeared:

SEALY FRLA LAND, L.L.C. (the "Seller"), a limited liability company organized and existing under the laws of the State of Georgia, having an employer identification number ____ and having a mailing address of 150 James Drive East, Suite 140, St. Rose, Louisiana 70087 represented herein by and through its duly authorized Manager, Mark P. Sealy, pursuant to the consent annexed hereto and made a part hereof

and

PARISH OF ST. CHARLES, STATE OF LOUISIANA (the "Purchaser"), a political subdivision of the State of Louisiana, appearing herein through its duly authorized President, Albert D. Laque, pursuant to the resolution annexed hereto and made a part hereof, having a mailing address of P.O. Box 302, Hahnville, Louisiana 70057

who, after being duly sworn, did declare as follows:

RECITALS.

Seller and Randa Properties LLC, a limited liability company organized and existing under the laws of the State of Delaware, entered into that certain Sealy FRLA Land, L.L.C. Agreement of Purchase and Sale with Randa Properties LLC ("Randa"), dated August 7, 2002 (the "Purchase Agreement"). Randa assigned the Purchase Agreement to Purchaser pursuant to that certain Assignment of Agreement of Purchase and Sale dated of even date herewith.

Purchaser is in receipt of the Louisiana Department of Economic Development Award in the amount and for the purpose described in Section 6.3 of the Purchase Agreement.

THE SALE.

Seller does hereby grant, bargain, assign, set over, transfer, and deliver with warranty of title as to all acts and deeds by, through or under Seller during its course of ownership but not otherwise, and with full substitution and subrogation in and to all the rights and actions of warranty which Seller has or may have against all preceding owners and sellers, unto Purchaser here present, accepting and purchasing for itself, its transferees, successors and assigns, and acknowledging due delivery and possession thereof, all and singular, the immovable property described on Exhibit "A" annexed hereto and made a part hereof, together with all improvements and other constructions thereon and the other component parts thereof and all appurtenances, privileges, servitudes, easements, rights, ways, prescriptions and advantages thereunto belonging or in anywise appertaining (hereinafter, the "Property").

TO HAVE AND TO HOLD the said Property unto Purchaser and Purchaser's successors and assigns forever.

THE PURCHASE PRICE.

This sale is made and accepted for and in consideration of NINE HUNDRED FORTY THOUSAND AND 00/100 (\$940,000.00) cash, in ready and current money paid this day by Purchaser to Seller, who hereby acknowledges the receipt and sufficiency thereof and grants Purchaser full acquittance and discharge therefor.

PERMITTED EXCEPTIONS.

This sale is made and accepted subject only to the restrictive covenants, servitudes, encumbrances and other matters of public record set forth on Exhibit "B" attached hereto (the "Permitted Exceptions"). Reference to and notation of the Permitted Exceptions is made solely for informational purposes and is not to be construed as a renewal or recreation thereof in any manner whatsoever, and nothing contained in this act is intended to or shall be construed as an acknowledgment of, or as an interruption of any prescription running against, any Permitted Exception.

WAIVERS OF WARRANTY, AS IS NATURE OF SALE.

This Act of Cash Sale is made pursuant to the provisions of the Purchase Agreement and the representations and warranties (and limitations thereof) contained in Section 8 of said Purchase Agreement shall govern this act and are incorporated by reference and made a part hereof as if fully set forth herein.

Except for the representations and warranties set forth in Section 8 of the Purchase Agreement, Seller hereby specifically disclaims any warranty (oral or written) concerning (i) the nature and condition of the Property and the suitability thereof for any and all activities and uses that Purchaser may elect to conduct thereon, (ii) the manner, construction, condition and state of repair or lack of repair of any improvements located thereon, (iii) the nature and extent of any right-of-way, lien, encumbrance, license, reservation, condition or otherwise, (iv) the compliance of the Property or its operation with any laws, rules, ordinances, or regulations of any government or other body, it being specifically understood that Purchaser (by and through Randa) had the full opportunity, during the Inspection Period (as defined in the Purchase Agreement), to determine for itself the condition of the Property; and (v) any other matter whatsoever except as expressly set forth in the Purchase Agreement. The sale of the Property as provided for herein is made on a strictly "AS IS" "WHERE IS" basis as of the date of this Act of Cash Sale. Purchaser expressly acknowledges that, in consideration of the agreements of Seller in the Purchase Agreement, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF QUANTITY, QUALITY, CONDITION, HABITABILITY, MERCHANTABILITY, TITLE, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, ANY IMPROVEMENTS LOCATED THEREON OR ANY SOIL CONDITIONS RELATED THERETO.

PURCHASER SPECIFICALLY ACKNOWLEDGES THAT PURCHASER IS NOT RELYING ON (AND SELLER HEREBY DISCLAIMS AND RENOUNCES) ANY REPRESENTATIONS OR WARRANTIES MADE BY OR ON BEHALF OF SELLER OF ANY KIND OR NATURE WHATSOEVER, EXCEPT AS IS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE AGREEMENT. FURTHER, PURCHASER, FOR PURCHASER AND PURCHASER'S SUCCESSORS AND ASSIGNS, HEREBY RELEASES SELLER FROM AND WAIVES ANY AND ALL CLAIMS AND LIABILITIES AGAINST SELLER FOR, RELATED TO, OR IN CONNECTION WITH, ANY ENVIRONMENTAL CONDITION AT THE PROPERTY (OR THE PRESENCE OF ANY MATTER OR SUBSTANCE RELATING TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY), INCLUDING, BUT NOT LIMITED TO, CLAIMS AND/OR LIABILITIES RELATING TO (IN ANY MANNER WHATSOEVER) ANY HAZARDOUS, TOXIC OR DANGEROUS MATERIALS OR SUBSTANCES LOCATED IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR ANY AND ALL CLAIMS OR CAUSES OF ACTION (ACTUAL OR THREATENED) BASED UPON, IN CONNECTION WITH OR ARISING OUT OF CERCLA (THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, 42 U.S.C. 9601 ET SEQ., AS AMENDED BY THE SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986, AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. 6901 ET SEQ., OR ANY OTHER CLAIM OR CAUSE OF ACTION (INCLUDING ANY FEDERAL OR STATE BASED STATUTORY, REGULATORY OR COMMON LAW CAUSE OF ACTION) RELATED TO ENVIRONMENTAL MATTERS OR LIABILITY WITH RESPECT TO OR AFFECTING THE PROPERTY. PURCHASER REPRESENTS TO SELLER THAT PURCHASER (BY AND THROUGH RANDA) HAS CONDUCTED,

OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF. AS PURCHASER NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. PURCHASER HEREBY ASSUMES THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INVESTIGATIONS, AND PURCHASER HEREBY WAIVES, RELINQUISHES AND RELEASES SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT ASSERT OR ALLEGE AGAINST SELLER, AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS PHYSICAL (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. PURCHASER AGREES THAT SHOULD ANY CLEANUP, REMEDIATION OR REMOVAL OF HAZARDOUS SUBSTANCES OR OTHER ENVIRONMENTAL CONDITIONS ON PROPERTY BE REQUIRED AS A RESULT OF ANY GOVERNMENTAL ENFORCEMENT ACTION OR ORDER, AS BETWEEN SELLER AND PURCHASER, SUCH CLEANUP, REMOVAL OR REMEDIATION SHALL BE THE RESPONSIBILITY OF AND SHALL BE PERFORMED AT THE SOLE COST AND EXPENSE OF PURCHASER (OR ANY OTHER PARTY OTHER THAN SELLER OR SELLER'S AFFILIATES).

Seller does not warrant that the Property is free from redhibitory or latent defects or vices, and Purchaser hereby releases the Seller of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548. Purchaser waives the warranty of fitness for intended purpose and guarantee against hidden or latent redhibitory vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548, and that warranty imposed by Louisiana Civil Code Article 2475 and shall waive all rights and redhibition pursuant to Louisiana Civil Code Article 2520. Purchaser acknowledges and agrees that the foregoing waivers and releases were a material factor in Seller's acceptance of the purchase price, and that Seller was unwilling to sell the Property to Purchaser unless Seller was released as expressly set forth above.

Purchaser further acknowledges and declares that the foregoing Purchaser's Initials waivers have been brought to the attention of Purchaser and

explained in detail to it and that Purchaser has voluntarily and knowingly consented to the foregoing waivers.

Notwithstanding the waiver language set forth above, the foregoing paragraphs shall not serve as a waiver of and shall not otherwise limit the representations and warranties of Seller set forth in Section 8 of the Purchase Agreement.

MISCELLANEOUS.

Seller hereby declares that all State, Parish or City taxes payable through the year 2001 with respect to the Property are paid in full. Taxes for the year 2002 are pro-rated between the parties. Purchaser shall be responsible for the payment of taxes for the year 2002 and for taxes, if any, against the Property thereafter.

The Seller and Purchaser hereby waive production of mortgage, chattel mortgage, conveyance, accounts receivable, tax, UCC, paving and other certificates and hereby agree to relieve and release the Notary/Notaries before whom this Act of Cash Sale was passed from any and all liabilities in connection therewith.

As used herein, the term "Effective Date" means September___, 2002.

[Signature page follows.]

THUS DONE AND PASSED in the Parish of, State of Louisiana, on this day of September, 2002, in the presence of the undersigned competent witnesses who have hereunto signed their names with appearer and me, Notary Public, after due reading of the whole.		
WITNESSES:		SELLER:
(1)	Ву:	SEALY FRLA LAND, L.L.C., a Georgia limited liability company
Print Name		By: Name: Mark P. Sealy Its: Authorized Manager
(2)		
Print Name		
<i>N</i>	ĴΟΤΑR'	Y PUBLIC —

THUS DONE AND PASSED in the Parish of _____, State of Louisiana, on this _____, day of September, 2002, in the presence of the undersigned competent witnesses who have hereunto signed their names with appearer and me, Notary Public, after due reading of the whole.

ATTEST

PURCHASER:

By: PARISH OF ST. CHARLES, a political subdivision of the State of Louisiana

WITNESSES:

By: Cellet D. Lan Name: Albert D. Laque

Its: President

[SEAL]

(1) Polarie Berthelot

Valarie Berthelot

121 Sandra Miguez Sandra Miguez Print Name

Trina B. Welsans

NOTARY PUBLIC

Exhibit "A"

Property

That certain piece or portion of ground, together with all the buildings and improvements thereon, situated in the State of Louisiana, Parish of St. Charles, in that part thereof known as James Business Park, Extension No. 2, identified as Lot 1-B-1, Square 9, in accordance with a plan of resubdivision of former Lots 1-B & 2 into Lot 1-B-1, all as more fully shown on the plan of resubdivision of Dading, Marques and Associates, Inc., Job No. 213964, dated July 10, 2002, recorded in COB , Folio , records of St. Charles Parish, Louisiana, according to which plan said Lot 1-B-1 is more particularly described as follows:

Begin at the intersection of the line dividing Square 9, Lot 1-B-1 and Square 7B and the easterly right of way line of James Drive East;

Thence N 89°49'00"E a distance of 559.16 feet to a point;

Thence S00°50'00"W a distance of 763.02 feet to a point:

Thence S89°49'00"W a distance of 545.62 feet to a point on the easterly right of way line of James Drive East;

Thence along said right of way line N00°11'00"W a distance of 762.90 feet to the Point of Beginning.

Said parcel contains 421,418.33 square feet or 9.67 acres.

Exhibit "B"

Permitted Exceptions

- 1. COB 300, folio 783 Right of Way Permit granted by T.L. James and Company, Inc. To Louisiana Power and Light Company, dated July 7, 1983, and as shown on the Lot 1-B-1 survey.
- 2. The following servitudes as shown on a plan of resubdivision recorded at COB 506, folio 753 and COB 584, folio 798:
 - (a) Five-foot servitude along the westerly line adjacent to James Drive East;
 - (b) Eight-foot water servitude directly adjacent to the five-foot servitude shown above;
 - (c) Encroachment of toe of levee along the easterly line;
 - (d) Drainage servitude traversing the land running in a north-south direction measuring twenty feet in width; and
 - (e) Ten-foot LP&L servitude in the easterly portion of the land.
- 3. COB 115, folio 631 Right of way granted by the Kansas City Southern Railway Company to United Gas Pipeline, recorded August 31, 1971, shown on a survey of Krebs, LaSalle, LeMieux Consultants, Inc., Job No. 980414.
- 4. COB 342, folio 353 Act of Dedication of drainage, sewer, access and utility servitudes granted by T.L. James & Company, Inc. in favor of St. Charles Parish Police Jury filed August 7, 1985.
- 5. The following servitudes as shown on a plan of resubdivision recorded at COB 342, folio 353 as shown on the Lot 1-B-1 survey:
 - (a) Thirty-foot United Gas Pipeline servitude along the easterly portion;
 - (b) Ten-foot by ten-foot servitude for sewer lift station in the northwestern corner;
 - (c) Five-foot servitude along the westerly line;
 - (d) Eight-foot servitude for water line along the westerly line directly adjacent to the five-foot servitude shown above;
 - (e) Five-foot drainage and sewer force main servitude along the northerly line;
 - (f) Twenty-foot drainage servitude;

- (g) Ten-foot LP&L servitude; and
- (h) Five-foot sewer force main servitude in the easterly portion of the land REVOKED AT COB 606, folio 381 by that certain Act of Revocation By St. Charles Parish dated August 9, 2002.
- 6. COB 388, folio 128 Right of way granted by T.L. James & Company, Inc. to Louisiana Power & Light Company, dated March 16, 1988 REVOKED AT COB 606, folio 776 by that certain Entergy Louisiana, Inc. Partial Release of Right of Way, dated August 20, 2002.
- 7. COB, 566, folio 774 Amended and Restated Building Restrictions established by First Industrial Development Service, L.P. filed April 2, 2000, including the right to impose assessments as set forth in Section VII, as assigned pursuant to an Assignment and Assumption Agreement (566 Declaration) by and between FI Development Services, L.P. (f/k/a First Industrial Development Services, L.P.) and Sealy FRLA Land, L.L.C., dated June 27, 2001 and filed at COB 588, folio 112.
- 8. Taxes for the year 2002 and subsequent years, all previous years having been paid, none due and owing.
- 9. The following additional matters:
 - (a) Building setback lines located as follows: 15 feet north and south, 25 feet east and 40 feet west;
 - (b) Encroachment of a ditch outside of drainage servitude at COB 342, folio 353 and onto servitude at COB 115, folio 631; and
 - (c) Encroachment of toe of levee onto land.